THE ROLE OF INSTITUTIONS AND HUMAN CAPITAL IN CONVERGENCE AMONG EUROPEAN UNION MEMBERS STATES

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Ph.D. Dissertation Summary

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1. Background, context and motivation

The thesis that „institutions matter” in economic growth is widely acceptable today. The new institutional researches have shifted their focus to „how do institutions matter” (Kapás 2008:1027). My dissertation intends to contribute to this research topic.

Existing comparative researches provide a large amount of studies that analyse different kinds of institutional mechanisms, the relationship between institutions and economic growth in global samples. However, only few papers discuss the institution-growth nexus among relatively developed countries such as the European Union member states. The cause of this is partly technical: the narrower scope also means a smaller number of country cases, and consequently, the empirically applicable research methods become fairly limited. In my Ph.D. dissertation, I intend to apply a possible methodological way to provide relevant findings about the recent development of the EU member states by combining quantitative and qualitative research techniques. It is noteworthy that this kind of research issue, namely the recent European development from a comparative institutional perspective have recently been studied by other Hungarian doctoral students as well: in 2011, Bence Ságvári presented his thesis in sociology of values and in 2012 Miklós Rosta in public management (thus in different scientific field, but apparently with similar motivation).

The focus of my dissertation is on the ***specific institutional features concerning the recent development of the EU member states; searching for the mechanisms supporting vs. blocking the convergence*** in the period of the last two decades. The cause of the relatively short time horizon is partly formal, and partly substantive. The substantive cause is that several present EU member states did not belong to the 'open access order' (North–Wallis–Weingast, 2009) 25 years ago; consequently those relations between economic growth and institutions that are relevant among democratic and capitalist societies, would be theoretically invalid in a particular set of the present EU members before the '90s. A major puzzle in this dissertation is the controversial European Union experiment of transferring institutions to the Southern and post-socialist EU members. During the accession period the transposition of legal rules and organisational forms intended to ensure economic freedom and fair political competition. This process formally implied that the Southern and post-socialist EU member states also joined the club of the developed democratic and capitalist economies. The technical cause of the short time horizon is that we do not have reliable national data about several countries for the earlier period; a simple reason behind is that several post-socialist countries only (re)gained their independence at the beginning of the nineties. Nevertheless, these constraints of time only refer to the quantitative analysis, and the qualitative case studies can be fully supported by a historical approach; according to Douglass North, who was awarded the Nobel Memorial Prize in Economics, this is an essential feature of institutional analyses. In addition, this dissertation also intends to contribute to the debate about the 'primacy of the human capital vs. the institutions' that is one of the fundamental debates in institutional interpretations of economic growth (Paldam – Gundlach, 2008).

2. Structure and methodology

After the introduction (Chapter 1) the dissertation first presents a review of the relevant theories and tackles the methodological questions (Chapter 2). This is followed by three empirical sections: a cross-country comparison of the European Union member states (Chapter 3), and two country cases. The study of Sweden (Chapter 4) and Spain (Chapter 5) sheds some light on the growth-institutions nexus and the partly additional, partly rival approach of the human capital primacy assumption. The last chapter concludes: it summarizes the main findings of the dissertation in five theses and it also presents the possible future research directions (Chapter 6).

Methodologically it is important that the ***cross-country comparative statistical analysis of the EU member states and the two country cases about Sweden and Spain are in a complementary relation with each other***. Though the quantitative analysis also intend to provide a meaningful operationalization of the factors of growth, including the human capital as well as the institutions, it is obvious that only the qualitative case studies can explore the specific features of the particular countries. In the case of Sweden the ideological context of the 'Swedish model' and in the case of Spain the labour market environment shaping the long-term anomaly of growth and the related productivity paradox illustrate well the potential peculiarities.

But why are Sweden and Spain selected as the two country cases? On the one hand, I tried to avoid the temptation of normativity coming from a direct concern; thus, as selected cases, I disregarded the Eastern-Central European countries that I analysed as part of my daily work throughout one-and-ahalf decade. Nevertheless, this dissertation intends to provide generalizable findings about growth and convergence that are valid also for the Eastern-Central European countries, including Hungary. On the other hand, the selection of Sweden and Spain was based on the 'most different cases' (method of agreement) criteria; if the cases of these two countries provide common findings, then the results are probably generalizable.

Sweden is an archetype of the Nordic model, and the present envied status of the country tends to make us forget the deep crisis of the Swedish experiment (built on the particular role of the welfare state) in the '80s and the beginning of the nineties. Moreover, in time of its EU accession, in 1995, the development level of Sweden went below the average of the 15 EU member countries of that time. Indeed, Sweden also has to 'catch-up', though ex post, from the present perspective the notion of 'return' to the most advanced cluster of the EU seems to be more precise. In the case of Sweden, the dissertation looked into those stable and changing institutional mechanisms that might explain the path towards depression, then the shift to recovery and eventually sound as well as sustainable growth.

Different rationales are behind the particular choice of Spain. Before the onset of the global financial crisis, Spain was considered as one of the few envied latecomer countries that was able to cope with its burdensome historical legacies. The conventional wisdom was that Spain illustrated a possible path of catching-up; and despite the smaller stumbling blocks it gradually consolidated its new institutions. The country was often cited as a positive benchmark for the Eastern-Central EU member countries; concerning both the convergence of macro level income as well as the democratic political institutions (see Caselli–Tenreyro 2005; Weingast 2004). The Spanish convergence before the crisis was particularly conspicuous as it was an atypical case among the Mediterranean countries of the EU. The process of convergence of the other Southern European EU members halted already much before the onset of the global financial crisis or it was driven by an unsustainable fiscal expansion. Italy and Portugal suffered from fundamental problems of growth, while Greece was drifting towards an ever-deepening fiscal and debt crisis. Nonetheless, the peculiarity of the Spanish case does not only come from the (partly ephemeral) convergence before 2008. Another puzzle is that by 2011 the enduring crisis brought about similar tensions in Spain as in the other Mediterranean EU member states, though earlier macroeconomic and institutional indicators suggested that the Spanish economy was in a markedly better shape than the other Southern countries. Moreover, except for the case of Greece, Italy and Portugal proved to be more adaptive in several respects. Briefly, analysing the case of Spain promises to shed some light on the mechanisms behind the conspicuously weak adaptation capability of a country that seemed to have a relatively good institutional quality before the onset of the global financial crisis and the subsequent European debt crisis.

At this point, an additional methodological remark is inevitable. A critical reading might argue that this approach is slipping between the analysis of long-term growth fundamentals (provided by the cross-country comparative analysis) and the short-term adaptation capability to the crises (a partial focus in either the Swedish or the Spanish country cases). This has again both formal and substantive causes. The most important technical reason comes from the constrained shorter period of time horizon of the analysis (compared to the usual time periods of 30-50 years or even more decades); indeed, the weight of crisis period seems 'too large' since 1993. Jerzmanowski (2006), however, provides an interesting substantial argument for my analysis: he explores that among the relatively developed countries, the institutionally most developed ones (e.g. Sweden) differ markedly from the countries belonging the second most developed group (e.g. Spain). The former set of countries are typically coping rapidly with the consequences of crises, while in the latter ones crises are more frequently enduring, and the shock effects are more persistent. In other words: a valid research of the growth-institutions nexus must include at least one crisis period as well, otherwise the perception of the quality of institutions may imply systematic distortions in the analysis.

3. Research questions, hypotheses

Concerning economic development, the European Union can be considered as a special institutional laboratory. The construction of the club of the developed European countries become a major issue in the European idea over the last couple of decades: this is exposed by the political and legal harmonization agenda as well as the flow of best practices, the public policy transfer shaped by the Europeanization. Nonetheless, we can observe that the convergence of development among the European Union member states is a rather uncertain process. Moreover, since 2008, the onset of an enduring crisis, the catching-up of the least developed EU members has been halted or turned into divergence. Assuming a positive relationship between the economic and institutional development, at this point the fundamental question of the dissertation is elaborated in the following way: what kind of institutions matter and through which mechanisms, concerning, in particular, the recent development of the European Union member states?

The logical theoretical starting point comes from the four levels of social analysis of Williamson (2000); in this approach the institutional explanations are at the level of 'institutional environment' and the embeddedness. The institutional environment covers the 'rules of the game': the property rights, the political and legal rules, in the terminology of North (1990), the formal institutions. The level of embeddedness encompasses the customs, norms, attitudes, the components of culture, or in the terminology of North, the informal institutions. At the level of operationalization, this implies that three types of institutions may play a predominant role in explaining economic growth: first, the legal system and the property rights, second, the political institutions, and third, the informal institutions (the culture). These three sets of institutions, however, are indeed four ones: the ongoing debate in political science around the notion of 'effective democracy' (see e.g. Knutsen 2010a and 2010b; Alexander et al. 2012) again underlined the necessary distinction between institutions of political power vs. policy administration (professional bureaucracy). While the quality of democracy can be a good proxy of the (power) political institutions, a comprehensive indicator of the quality of policy could be the governance, or governance effectiveness. This is explored by the so-called Lee-thesis (named after Lee Kuan Yew, Singapore's former prime minister) that assumes democratic institutions being luxury goods what could work functionally only when societies have achieved a certain level of economic and social development. Though the Lee-thesis normatively opposes the European idea of constructing a club of democratic societies and market economies, could be empirically tested on the group of EU member states. Indeed my doctoral dissertation compares these dimensions of policy vs. politics when it operationalizes the quality of democratic institutions vis-à-vis the effectiveness of governance as a proxy of professional policy institutions.

Based on the above the two main questions of my empirical investigation are the following ones. (1) What have recently been the impacts of the different type of institutions on economic development in the present EU member states? (2) What is the relative importance of the competing institutional

explanations compared to each other and to the classical explanations of economic growth? My main hypothesis: as the last two decades of the European development have been characterized by an increasing similarity among the formal institutions, the dominant explanatory variables behind development divergences can be related to informal institutions and governance effectiveness. If this hypothesis is not refuted, then it indirectly provides some arguments to the archetypical failure of the Euro area as a constructed convergence club. The underlying assumption is that the Southern member states of the common currency area, while they adopted the formal institutions from their more developed Nordic counterparts, have not substantially converged in their informal institutions. The significant differences in political and economic culture thus also in quality features of democracy and governance effectiveness have stubbornly remained. The alternative hypothesis: differences among institutions are less important and the dominant explanatory variable of the development convergence/divergence is related to the accumulation of human capital.

4. Main findings, new scientific results of the dissertation, further directions of research

The main findings of the dissertation are explored by the following five theses:

Thesis 1: The development of EU member states in the last two decades does not imply a fundamental institutional cause of economic growth and convergence; there is a general co-movement of institutional development by countries and informal institutions have the highest dispersion.

This thesis is supported by the results of the cross-country statistical analysis. On the one hand, the largest differences between the EU member states are observable in informal institutions (in culture). The smallest differences, however, are in the quality of democracy, while in legal institutions and governance effectiveness cross-country differences are moderately intensive. On the other hand, the pairwise correlation between each of the potential institutional explanations is systematically significant (at the 99% confidence level). The quality of democracy correlates especially strongly with the other institutional factors, while the statistically most significant relation is observable between the governance effectiveness and the legal institutions. These findings, however, refute the assumption of the Lee-thesis: in the European societies the quality of democracy and the governance effectiveness develop along a similar path. The Nordic states that have the highest quality of democracy in Europe also are in top position concerning governance effectiveness.

Thesis 2: Perception effects play a significant role in shaping institutional development; they typically reinforce the impacts of exogenous shocks. This mechanism is particularly relevant in the case of the catching-up countries and valid in both directions, generating thus a self-reinforcing cycle of either positive or negative institutional development shifts.

This thesis is particularly supported by the case study of Spain. Joining the European Union and later the Euro area equally implied a positive shift in perceptions about the country through the ***halo-effect***. The global financial crisis and the subsequent Euro area debt crisis, however, suppressed the halo effect and thus heightened the impacts of negative shocks.

The Spanish development of the last couple of decades clearly illustrate that factors of perceptions typically deepen the impacts of exogenous shocks. In the case of Spain this perception effect was valid in both positive and negative sense. A significant halo effect emerged when the country achieved the EU and later the EMU membership; as a result, the risk premia of Spanish state bonds went significantly below the level stemming from the usual interpretation of the macroeconomic fundamentals. Later the perception mechanisms worked in opposite direction: when contagion type crisis effects resulted much more intensive negative impacts on catching-up economies than frontrunner ones, Spain was not an exception either. Accordingly, an important finding of the Spanish case study is that while membership in the common currency area in itself typically improves perceptions about the member countries, in the period of negative self-reinforcing cycles this membership can provide at most a fairly limited protection.

Thesis 3: The long-run parallel development of institutional factors slackens the catching-up process and this mechanism is valid in the context of the European Union as well. In addition, in crisis periods not only the achieved level of institutional development but also the stock of the institutional experience is relevant; in other words, the historically accumulated institutional stocks matter.

This thesis is supported by the findings of the case studies of Sweden and Spain together. In the case of Spain, the achieved level of institutional development hardly supports the unfavourable performance of the country (even compared with Italy, the most relevant benchmark country) since the onset of the global financial crisis. In the case of Sweden, the problem of explanation emerges when we try to interpret the comeback of the country that was on the on the verge of the abyss in the early nineties; how could the negative self-reinforcing cycles of that period change? According to the interpretation of this dissertation, the Swedish capability of correction indeed supports the idea that historically accumulated institutional stocks matter. Gerring and his co-authors (2005) propose to measure a country's accumulated stock of democracy rather than its level of democracy when seeking explanation for economic development, and we can generalize this approach in the form of institutional development stock. In the particular case of Sweden this means that while the historically specific excessive power of trade-unions from the eighties had practically been questioning the fundamentals of market economy through undermining property rights, during the reforms of the nineties empiricism, cooperation among employers and employees, the historically embedded cultural patterns (stocks) of cooperation and mutual respect between employers and employees may basically support to find a way out from the deep crisis. The relevance of the stock factor is probably even stronger in enduring crisis periods; testing of this assumption is one of the potential further researches based on the dissertation.

Thesis 4: Although the different factors of institutional development have strong effects on long-run economic growth, the human capital impacts can be equally significant.

This thesis is supported first and foremost by the cross-country comparative statistical analysis. It is noteworthy that empirical investigations explore a strong correlation between human capital and informal institutions; in addition, within societies the level of education typically increases in parallel with level of informational institutions (e.g. trust). Moreover, this cross-correlation effect is enhanced by the new type of operationalization of the human capital that I applied in this dissertation. Accordingly, the Barro-Lee human capital dataset (re-calibrated in November 2012) is adjusted by two correction factors: the quality of human capital (as a proxy represented by the PISA survey results) and the health status. At the same time, this adjusted human capital variable incorporates potential institutional effects more than usually. Thus an obvious direction for further research is the refinement in the operationalization of both human capital and informal institutions as well as the disentangling of this endogeneity.

Eventually, the findings of the empirical analysis also imply a normative, economic-policy-related thesis.

Thesis 5: As the empirical findings in European context do not support an assumed trade-off between political institutions and policy effectiveness, we cannot expect an enduring improvement in governance effectiveness when political elites neglect lengthy and complicated democratic procedures in order to implement policy reforms effectively.

This thesis is supported partly by the cross-country comparative statistical analysis, partly by the case study of Sweden and it obviously settles a potential path for future research. According to the findings of my analysis the correlation between the quality of policy and political institutions is fairly strong in Europe; to put it differently, the Lee-thesis does not seem to be valid in European context. Consequently, European political elites may expect long-run economic development rather from those type of economic and social policy measures that improve human capital accumulation as well as the stability of legal system and democracy; mainly by providing incentives for trust-based, rationally optimistic and fair behavioural patterns.

The stock (historical accumulation) of democracy and institutional development may play a crucial role in time of exogenous shocks and crises. Thus in the case of more favourable informal institutional settings it is easier to gain social support for policy changes by rational policy arguments even when the reforms probably imply a deterioration in living conditions in the short run. In this respect, the case study of Sweden also instructs us that the national political elite consequently complied with the rules of democratic procedures even when it presumably hindered effectiveness of governance.

Consequently, in crisis periods the Swedish political elite could calculate with a cooperative behaviour of other economic and political actors with relatively high probability.

5. Conclusion

This doctoral dissertation contributes to the discussion of the institutional impacts on economic development in recent European history. The cross-country statistical analysis of European Union member states was complemented by two country case studies, that of Sweden and Spain. While Sweden is the archetype of the specific Nordic development, Spain provided one of the rare examples of a seemingly successful catching-up before the onset of the recent crisis by 2008. The research focus of the dissertation was the impacts of the different types of institutions on economic growth. In addition, the dissertation intended to explore the relative importance of the competing institutional explanations compared with each other as well as the classical explanations of economic growth. My main hypothesis was that informal institutions and governance effectiveness can be the drivers of economic development patterns in Europe as there has been an increasing convergence among formal institutions during the last two decades. This hypothesis, however, was only partly confirmed; though the largest differences among EU member countries are observable indeed in informal institutions (culture), at the same time there is a strong correlation between the different institutional factors. Thus in the European context there is rather a co-movement in the development of different institutions in the long run. These results, reinforced by the findings of the two country case studies underline the difficulties of convergence: the path of catching-up is full of stumbling blocks. An important mechanism is generated by the halo effect: in the favourable periods of convergence, perceptions of the catching-up countries are systematically more positive than stemming from usual macroeconomic fundamentals. However, as this institutional and economic appreciation is partly a mirage, in crisis periods the suppression of the halo means an opposite trend in perceptions that may imply a vicious circle. Nevertheless, in normative terms these findings could be interpreted in a more optimistic manner as well, being aware of that the once achieved institutional development levels are also incorporated in institutional stocks. This ultimately supports the process of development convergence though it does not mean an exemption from manifold holdbacks.

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